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ALLEN H HARRISON, JR

DIRECT LINE (202)

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16868
MAY 14 1990 -2 50 PM
INTERSTATE COMMERCE COMMISSION
FILED 1423

15 RUE DE LA LOI
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TELEPHONE 011 (322) 231-0903
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May 14, 1990

0-134A031

Dear Ms. McGee:

\$15.00 Filing Fee

On behalf of Pac Rail, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Security Agreement ("Agreement"), dated as of April 8, 1990.

New Number

The parties to the enclosed Agreement are:

Pac Rail - Debtor (for indexing purposes, Mortgage)
Two Embarcadero Center
Suite 1670
San Francisco, California 94111

Concord Asset Management, Inc. - Secured Party
(for indexing purposes, Mortgagee)
One Norwalk West
40 Richards Avenue
Norwalk, Connecticut 06856

MAY 14 2 42 PM '90
RECORDING UNIT

The Agreement covers, among other things, a loan from the Secured Party to the Debtor secured by certain locomotives.

The units of equipment covered by the Agreement are those units identified in Appendix A of the Agreement, copy attached of said Appendix A.

A short summary of the document to appear in the ICC Index is as follows:

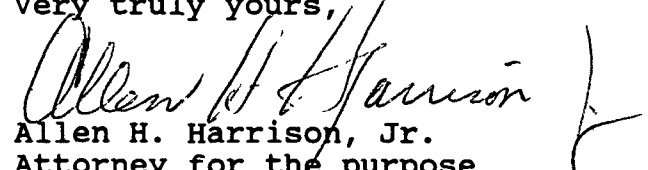
"Covers 15 KCS SD-40 locomotives."

Enclosed is a check in the amount of fifteen dollars (\$15.00) in payment of the filing fee.

Concord Asset Management
Richard D. Th...

Once the filing has been made, please return to bearer the stamped counterparts of the Agreement not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this transmittal letter.

Very truly yours,

A handwritten signature in cursive script, reading "Allen H. Harrison, Jr.", followed by a long horizontal flourish.

Allen H. Harrison, Jr.
Attorney for the purpose
of this filing for
Pac Rail

Honorable Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Enclosures

AHH/iw

APPENDIX A

| <u>Quantity</u> | <u>Description</u> | <u>Railroad Number</u> |
|------------------------|-------------------------------|---|
| Fifteen (15) | SD-40 3,000 HP Locomotives | KCS 600 KCS 601 KCS 602 KCS 603 KCS 605 KCS 606 KCS 608 KCS 609 KCS 610 KCS 612 KCS 613 KCS 615 KCS 616 KCS 617 KCS 620 |

Interstate Commerce Commission
Washington, D.C. 20423

5/14/90

OFFICE OF THE SECRETARY

Allen H. Harrison, Jr
Wilmer, Cutler & Pickering
2445 M. Street N.W.
Washington, D.C. 20037-1420

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/14/90 at 2:50pm and assigned recordation number(s). 16868

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

MAY 14 1990 -2 50 PM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF SECURITY AGREEMENT

On the date hereof, the parties hereto entered into that certain Security Agreement, dated as of November 8, 1989, by and between Concord Asset Management, Inc. ("CAMI"), as secured party, having its principal offices at One Norwalk West, 40 Richards Avenue, Norwalk, CT 06856 and Pac Rail ("PR"), as debtor, having its principal offices at Two Embarcadero Center, Suite 1655, San Francisco, CA 94111, pursuant to which PR granted CAMI a security interest in all of its right, title and interest in the equipment described in Appendix A.

Executed this 18th day April, 1990.

PAC RAIL

By: Brian D Stucker
Name: Brian D Stucker
Title: EVP

CONCORD ASSET MANAGEMENT, INC.

By: _____
Name: _____
Title: _____

STATE OF California)
COUNTY OF San Francisco) ss.:

BEFORE ME, the undersigned notary, on this day personally appeared Brian D. Stueker, to me personally known who, being by me duly sworn, says that he/~~she~~ is Exec. V.P. of Pac Rail ("PR"), that the above Memorandum of Security Agreement was signed on behalf of PR by authority of its Board of Directors and has acknowledged that the execution of the foregoing Memorandum of Security Agreement was the free act and deed of PR.

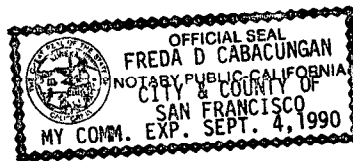
GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 18th day of April, 1990.

Freda D. Cabacungan
Notary Public

[Seal]

My Commission Expires:

9/4/90



MEMORANDUM OF SECURITY AGREEMENT

On the date hereof, the parties hereto entered into that certain Security Agreement, dated as of NOVEMBER 8, 1989, by and between Concord Asset Management, Inc. ("CAMI"), as secured party, having its principal offices at One Norwalk West, 40 Richards Avenue, Norwalk, CT 06856 and Pac Rail ("PR"), as debtor, having its principal offices at Two Embarcadero Center, Suite 1655, San Francisco, CA 94111, pursuant to which PR granted CAMI a security interest in all of its right, title and interest in the equipment described in Appendix A.

Executed this 18 day April, 1990.

PAC RAIL

By: _____

Name: _____

Title: _____

CONCORD ASSET MANAGEMENT, INC.

By: Henry Boehringer

Name: HENRY BOEHRINGER

Title: V.P. - Transportation

STATE OF New York)
COUNTY OF New York) ss.:

On this 18th day of April, 1990, before me, the undersigned, a Notary Public and for the State of New York, duly commissioned and sworn, personally appeared Henry Boehringer, to me known to be the person who signed as Vice President of Concord Asset Management, Inc., the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated that he was duly elected, qualified and acting as said officer of the corporation, that he was authorized to execute said instrument and that the seal affixed, if any, is the corporate seal of said corporation.

WITNESS my hand and official seal hereto affixed the day and year in this certificate above written.

Lois R. Standig
Notary Public

LOIS R. STANDIG
Notary Public, State of New York
No. 41-4873062
Qualified in Queens County
Commission Expires October 14, 1990

APPENDIX A

| <u>Quantity</u> | <u>Description</u> | <u>Railroad Number</u> |
|-----------------|-------------------------------|---|
| Fifteen (15) | SD-40 3,000 HP Locomotives | KCS 600 KCS 601 KCS 602 KCS 603 KCS 605 KCS 606 KCS 608 KCS 609 KCS 610 KCS 612 KCS 613 KCS 615 KCS 616 KCS 617 KCS 620 |

DISTRICT OF COLUMBIA) SS.:

CERTIFICATE OF TRUE COPY

I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, do hereby certify that I have compared the attached copy of the document entitled "Memorandum of Security Agreement" executed by Pac Rail and Concord Asset Management, Inc., with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereto affixed his signature this 19th day of April, 1990.

Allen H. Harrison Jr.

Subscribed and sworn to before me
this 19th day of April, 1990

Maria E. Alvarez
Notary Public, D.C.

My Commission Expires June 30, 1992